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## Gorbachev strives to entrench his revolutionary changes



## ECONOMY

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## Beaming Kohl glories in summit euphoria

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## Community leaders warn South Africa over the Sharpeville six

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## EUROPEAN NEWS

Italian bankers air grievances at

- financial policies



## Draft anti-trust bill

 ready for parliament BY JOHN wYLESTHE Hetalian government's Iong: (c915m) must be notitied in awaited antitrust lepigiative proo advence, as must the takeover
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## Poll boost for Premier

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## Danish warship protest





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## Europeans cautioned on liberalisation




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BRITISH AIRWAYS

Iran on the defensive：Financial Times writers look at how the Tehran leadership is coping with setbacks on the battlefield

## A war machine split into two

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## Need felt for a breathing space as morale slips

Japanese defence minister to visit SE Asia

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#### Abstract

\section*{Rafsanjani：pragmatic power behind the revolution}


Courts enter Seoul bank

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## Israel and US to sign missile defence accord

 HOW YOUR ADVERTISING AGENCY FEELS.

THE QUICK PUN AND PACK SHOT APPROACH WILL BE A TRIBLE DIBITICULT IN FRENCE. OR WAS IT SPANISE...OR WAS IT FLEMISH?

MCCANN-ERICKSON IS THE FLIAGSHIP INTERNA-II TIONAL AGENCY.

OURCLIENTS LNSISTED THAT WE BECAME SO. IN FACT, OUR GROWTH WAS DICTATED BY THE NEEDS OFV HMEBRYONIC GIANTS. , Do NHM NAMES ESSO. COCA-COLA OR MARTINT MEAN ANYTHING TO YOU?

IF YOU ARE WITH AN AGENCY THAT TELLS YOU IT'S TRULY FUROPEAN. A FEW SEARCHING QUESTIONS MIGHT HELP YOU SWIM UPSTREAM RATHER THAN GO UNDER - OR OUT OF THE GAME ALTOGETHER. DOES YOUR AGENCY HAVE A TRUE WORKING:
NETWORK OF OFFICES THROUGHOUT EUROPE?
BY THIS WE MEAN WHOLLY OWNED OFFICES. LIKE MCCANN-ERICKSON HAS. WHICH MEANS THAT WE HAVE TOTAL CONTROL OVER OUR EUROPEAN NETWORK.


## AMERICAN NEWS

## Brazil seeks \＄5．5bn from Japan development fund



Peru cushions petrol price rise

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Tyson delivers a knockout blow for capitalism

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## Chicago offers

 lake waters to ease drought By Dobicarac h hagrouve

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## BASE RATE

CLYDESDALE BANK PLC anNounces that wrth EFFECT

FROM 29TH JUNE，1988， ITS BASE RATE FOR LENDING IS BEING INCREASED

FROM 9\％TO 91⁄2\％PER ANNUM


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## Residential Property

PREALPS－CHAMONIX－MONT BLANC－FRANCE SUBERB．CHALETS FOR SALE
－Very attractive Chalets in a private domain in Haute－Savoie．
Set in a winter resort，not far from Geneva airport（ 20 miles）． In a prominent and sunny position with magnificient views．

Very interesting price．

PROMOGESTA FA，Cast particulars froin the Sole Agents： Telephone：（022）．4793．33，apply Mr．BONNET or Mr．NERFTN


## WORLD TRADE NEWS




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MANAGEMENT



## TECHNOLOGY

## Japanese lay software ghost in Paris

Alan Cane examines fundamental changes in the world computing services industry

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## Only Allied-Lyons could have discovered such an enormous market for green-tea ice cream.

In Japan we've developed greentea ice cream to cater for local tastes.

In Australia we've discovered
mango is a hot favourite.
Whereas in Taiwan, they prefer
red-bean ice cream
It's local knowedge like this
that helps sell ice cream through

3000 Baskin-Robbins outlets to more than 500 million customers across 37 countries.

Food and Drink to 150 countries around the world.

## Navy 'needs more ships to fulfil even peacetime role’



THE BARLOW CLOWES AFFAIR

## Liechtenstein papers handed over


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## What Holst did for the planets we're doing for the office.

In the same way that different sections of an orchestra whole, so each company department can now have individual information systems that are at one with corporate strategy and objectives
At ICL we call this concept The Orchestrated Office
ICl's office and departmental systems are designed to deliver true competitive advantage to each and every department in your organisation.

Specialist applications and sophisticated office funcions are combined to provide a level of information that will enhance the quality of service you can give to your customers.
To hear more about a whole new way to conduct your business, call Patricia Leigh on 01-785 2060 or complete the coupon and send it to ICL Infopoint, Bridge House North, Putney Bridge, Fulham, SW6 3JX
It could be the start of a truly great performance.



## Closure orders raise prospect of negligence claims



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## Correction

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UK NEWS

## Lending rates rise fourth time in month to 9.5\%











## Foreign Office charts peaceful

 routes for British tourists

## BP raises N Sea oil estimates

## gy steven butler



## In Brief

Britons to visit Soviet chemical weapons site









Airport profit



Shipbuilders saie


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## 12 montedison



NOTICE TOTHE HOLDERS OF MONIEDISON 10\% 1985/1990
SPECHLSERESSELWIETAL CONVERTBLEBONDS

## Extension of the period to valialy requast cormersion.

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## The Way You See Europe DEPENDS ON WHO YOU ARE.

From the outside, Europe can be seen simply as an emerging political entity (see fig.1). But as most businessmen know, on the inside it's a vibrant economic


FT LAW REPORTS

| EAN COMMUNTTIES v UNTIED KINGDOM | US contravenes HC VAT obiigations |  |  |  | However, activities relating to the construction of tindustrisi and commercial bnildings and to |
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The European breakthrough in compatible systems.
In Information Technology, the forward-thinking solution is totally European. With 18 years accumulated PCM experience. The complete security of BASF and Siemens backing. A case-proven superiority of service and support And a rationale that every board member understands: cost effectiveness.
The solution is COMPAREX
COMPAREX
COMPAREX



Bank of Scotiand
announces that with effect
from Tuesday, 28th June, 1988
Its Base Rate has been
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TheRoyalBank of Scotland announces that with effect
from close of business on28June 1988 itsBase Ratefor advances will beincreased from $9 \%$ to $91 / 2 \%$ per annum.

## When it's best to promote or recruit outside



## BY MICHAEL DIXON




Personal finance







## Australia



## N:

ECP SALES \& TRADING
Prime European Bank
Our Client is one of the world's top 10 banking institutions and a prime trading name.
Current growth plans include the promotion of its euro-
comer commercia paper rpogrammes in the UK appontanexperienced individual to spearhead the corporate toapp:
Candidates, probably aged $25-32$, shouid possess a successful
money market background in sales or trading with a major money market backgroumd in sal
merchant or international bank
This is a senior apponnmenent with a major banking institution
of substance and offers considerable scope for career enhancement.

Contact Norman Philpot in confidence
NPA Management Services Ltd

## Managing Director

Securities Registration Company


UK PENSION FUND MANAGER

 Romin wid
CAPITAL MARKETS


## Executive International Corporate Finance













VINE POTTERTON
RECRUTMENTADVERIING

| International Trading |
| :---: | :---: |
| Multinational trading firm |




## Corporate Finance

## U.K. Broker



 Suicable candidates will have the following backgrounds:
ACA or Solicitor with at least one year's post
qualifanion eperiance, looking for a first move
out of their protesione out of their protessions.
Corporate Financier widh approximaxely one
feran's experience within a merchant bank or
The orgmimation can offer excellent long rerm career prospects and financial rewards which fully Conmat Lindsay Sugden ACA or Penny Michael Page City,
London WC2B 5LH.

## 「15 <br> Michael Page City International Recruitment Consultants London Paris Amsterdam Brusset Sydney

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## TOWARDS EUROPE 1992

AGM, CREDIT and MARKETING
$£ 50,000+$ generous banking benefits

| meet the exciting challenges presented by deregulation of financial markets, a major |  |
| :---: | :---: |
| the deregulation of financial markets, a major European bapk is actively pursuing its strategy of international development. With the rapid growth of its money market dealing and | corporate finance and tax relared transactions. The development of appropriate risk management and information systems will form an essential part of the role. |
| securities trading capacity, an expanding intemational network and an increasing penerration into corporate banking markets, our client is on target to become a major international competitor. The establishoment of a London branch is seen as a significant step towards the achievement of these objectives. | An innovative and highly motivated individual with creative imput and strategic vision will be attracted to this position. Candidates, who will be graduates, should be able to offer at least five years banking experience which will include substantial corporate lending experience. Knowledge of a wide range of |
| The appointment of an AGM, Credit and Marketing will complete the senior management team. The immediate challenge of | corporate financial services and products logether with a detailed understanding of capital market instruments is essential. |
| the role will be to establish and manage a profitable, controlled customer portfolio. This will entail the development and crearive | This is an extremely challenging and rewarding position. In addition to an attractive remuneration package, the role can offer real |
| marketing of a wide range of lending and | remuneration package, the role can offer real |
| ance related facilities and risk management oducts, which will be tailored to the demands | opportunities for personal developm further career success. |
| of a wide client base. Additional responsibilities will incude | Please reply in confidence, enclosing full cvand quoting reference A6114, to Joanna Cort. |

## KPAMG Peat Marwick McLintock <br> Executive Selection and Search <br> - $\quad \begin{aligned} & \text { Ex Crecutive Lane, Londection EC4V 5BR }\end{aligned}$

## High Profile <br> In A New Opportunity

## C.London C. $£ 30,000+$ Car + Excellent Benefits


UK based, however there are interessts in in the USAM.
This innovative propertry fuud managementro organiseaion operates at the leading edge of the Tidustry, resulting in exexibing demands being placed upon itr new cooppornte financo function.
 Your inimitial brief will woclude responssibility for the planning of





INDEPENDENT STOCKBROKER We are a medium sized agency stockbroker supported
by a modern settlement system and by research services. As part of the planned expansion programme of our Private Client Department have openings for:
. Associates with good quality investment business
to operate on a half commission basis. We would consider an arrangement with an associate
approaching retirement and seiking a contining approaching redirement and seeking a continuing
2. A salaried fund manager with some attached business and who would participate in the firm's
attractive incentive related bonus scheme.


## Legal Officer

London SW1 Coates Brothers PLC is an intermational speciality chenicals group.
serving principaly the gaphic arts and surface coalings industries,
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 range of a ativixies with particular responskility fir

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Brian Meacous-Smuth
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of
Cotstronnes Brothers PLC. Coatses Brothers PIL
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GPA INVESTMENTS LIMITED MANAGING DIRECTOR
GPA Investments Limired is a new London based subsidiary of GPA Group Limired, a financial services company specialising in aircraft asset management.
GPA Investments Limited will identify, negotiate, and manage investment opportunities, primarily in aviation related services ourside the group's core businesses.
To lead this new venture GPA seeks an entrepreneurial executive who and an achievement.
The remuneration package will be performance related and tikely to be worth over $£ 100,000$ annually.
Comprehensive applications should be sent in confidence to:

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to $£ 70,000$ + bonus + benefits


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£50,000-£70,000 P.A. +++
PROPERTY INVESTMENT GROUP

The Company

* An unquoted PLC with assets of some $£ 50$ million
* Based in Kensington
* A small but highly motivated team


## The Position

* Board Member, reporting to Chairman and Managing Director
* Responsible for maintaining and expanding Group's banking, merchant banking and institutional contacts
* Responsible for the financial management of the business


## Quabifications

* Recent involvement in banking and merchant banking at decision making levels * Self motivated, results orientated, hard working and resilient.

Lateral-thinking Accountants for dynamic $£ 500 \mathrm{~m}$ retailer -career prospects excellent to£20k Humberside



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leaden the competive outor
town electrical secetor with a portrolio of 300 simores and a





MICRO COMPUTERS: $£ 30-35 K+C A R+$ PROFIT SHARING

## COMPANY SECRETARY \& LEGALADVISOR

Research Machines is o privately-owned, successful
hight-redmology manutacturer with a
chollienging abjectives and, more importantly, of meeting them. Our current plosns involvere moior expantysion of meeting relocation within the Oxiord aroa. Beccuse of these significant changes, we need a the experiise to the experise to ensure that we both comply with existing
legislation ond con meet the chollonges orising from iny legislation ond con meet the chollenges arising from any
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 company secretaria/liegol advisory mole Knowledge of
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successul business. Sleseasse wrusine with f full carear detaik to Solly Pouithon,
Research Machines, Mill Street, Oxford $\mathrm{OX2OBW}$. Resecrch Machines is on equal apportunities employer
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MBO's, drawn from a broad range of sectors, including aircraft, property and infrastructure finincing THE PERSON You have gained experience over a number of years within a recognised: specialist financing unit. You are now looking for an opportunity to bring your tecchnical ability añid organisational skills to a major international name that is developing a presence in London. It is ilisely
that you hold a relevant post-graduate qualification.
To progress your application far this opportunity please contact in confidence Susian Milford,
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Management Personnel, 25 City Road, London ECIY 1AA
Telephone 01-256 5041 (24 hours) $\square$ Management Personnel

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Phiulips \& Drew is one of the City's leading financial institutions offering a wide range of services to its clients. An opportunity has
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Teveloping areas. for a Manager to join the Investor Relations developing areas, for a Manager to join the Investor Relat.
Team, which provides a continuous service to corporate clients. You must be a graduate, ideally with an accountancy qualification. position with a City institution and must have an understanding of both the UX equity market and corporate finance.
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market information and company annoumcements. This wind include advising client companies on profit statements and divid end policy, reviewing report and accounts and monitoring share
price movements of client price movements of client companies and their competitors. Yo
will also host $i n y e s t o r ~$ In return you will receive ant exceellent compensation includes perforimance bonus, mortgage subsidy, non-contributor Pension scheme and BUPA.

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AMEMBER OFTGE UNTONBANK OF SWITIEERLAND GROUP.

## C Kidhy and Partners 43 QUËNSGUARE. BRSTOL.ES1 4OR. TR. (O272) 215275

## WestLB

The London Brainch of Westdeutsche Landesbank is seeking a

## Senior Marketing Officer

able to contribute to the successful cross selling of a Universal Bank's product range (including international capital market instruments) in the

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## Actuary

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our client, the UK General Insurance Division of a effective exploitation of market conditions. major intemational Insurance Group, is seeking a ey individual for the Actuarial \& Statisuca xciting opportunity to apply actuarial concepts ot the Iull range of non-life business.
This is viewed as a sigrificant appointment that will further develop tochnically sophisticated work, already seen
You will be a fully qualified Actuary, probably in he $30-40$ age range, with ideally some experience of the general insurance market A gooch honours or a mathematically orientated subiect, or a relevant post-graduate qualification will be required. There will be close and challenging nvolvement with valuation, forecasting, rating and market

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## HILL.SAMUEL

## Mergers \& Acquisitions

## Executives

London
K ent, Hill Samuel, one of the most active of expand its long established and successfuf ergers and acquisitions aspoup As heme mplies, the group is responsible for initiating and developing merger/acquisition business with both existing and new clients of the bank in the U.K., Europe and the United States, with the aim of developing a full international cross-
The roles require individuals of the highest bility with well developed financial and nalytical skills and experience of business in an international context. A positive approach to will be an advantage.

Candidates could have the following
ackgrounds:
MBA with a financial background and industrial experience
Corporate Planning manager from industry/ commerce with acquisitions expertise. merchant bank interested in specialisation. The environment will be challenging and competitive yet highly rewarding, not only financially, but also in terms of career prospects. To discuss further these opportunities, call Lindsay Sugden ACA on 01-404 5751, or
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ondon Paris Amsterdam Brussels Sydney

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K Chartered Trust

Appointments Wanted


FINANCLAL OPPORTUNTTES






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Graduate ACA aged 25-35 with minimum 18 months banking experience is required to join a fast growing team specialising in
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London EC3A 6AP

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We think that the best people should only work with the best. So if you're an Australian securities market star and you don't know about Intersuisse, you're about to. Phone Jonathan Todhunter on 0011441248 3668. Loncion Time, vempo


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Chartered Chemical Engineer with experience management seeks and manufacturing related business. Funds ave role in proces participation.
Write Box A09z9, Financial Times, 10 Cannon Street,
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## ARTS

## Television/Christopher Dunkley

## Changes on the air for British journalism



FINANCIALTIMES
BRACKENHOUSE, CANNONSTREET, LONDON EC4 P4BY Telogroms: Finartimo, Londen PS4. Telex: 8954871 klaphone:01-2488000
Wednesday June 291988

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## Splitting up the DHSS





Clive Wolman explains US firms' failure to achieve the success expected of them in the City of London

## The eagle that never landed



David Buchan, David Marsh and William Dawkins report on the EC's latest step towards monetary union

## *Trying to break the barriers of sovereignty

The UK Government and the Church The great divide of economic policy

> By Donald Hay








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## Value qariants




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Letters to the Editor


Figures are worth watching


## One feature of a single currency market is less bland in its effect <br>  <br>  <br>  <br>      

FOR BUSIMESS, FOR LFESME

# FINANCIALTIMES 

Wednesday June 291988

## US bid to break Mafia hold on Teamsters



Robert Graham reports on tensions between Bahamas and the US


## New car telephone standard 'too tough'

 BY TERRY DODSWORTH IN LONDONTHE INTRODUCTION of the who want to lay down highly







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THE LEX COLUMN
Weighing up the Racal case



In any language, ANZ is Australasia's leading international bank.

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> En cualquier idioma, ANZ es el primer banco internacional de Australasia. किसी भी भाषा में ए ऐन ज़ैड ऑस्ट्रेलेशिरया का सर्वश्रेष्ठ बैंक है।
> gha yoyote ANZ ni benki Mashuhuri ya kincataíd ya Australasia.

## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Wednesday June 291988

IBM moves to broaden scope of patent portfolio


in 1987 KrW succeeded once more in reaching its goal for the year and at the same time strengthened its potential for future development. Domestic investment loans were concentrated in two areas: small and medium-sized ion (DM 21 Wion) Ger an total credits of DM 32 billion. Development assitance funds appropriated by the Federal Govemment
(DM 2.7 bilion) were mainly used to finance projects i Africa and Asia, including for the first time structural aid to improve the macro-economic framework
In the coming years KfW will see a considerable increase in domestic investment loans - not least as a
result of the DM 21 billion financial programme for local result of the DM 21 billion financial programme for loca launched recently by the Federal Government.


A copy of KfW's 1987 Annual Report is available upon request

## KfW Kandianat FIr Milederaubleat

P. O. Box 111141

D-6000 Frankfurt am Main 1
Federal Republic of Germany


## Generali puts a brave face on failed Midi bid <br> \section*{}


has purchased the assets of
Salada
a subsidiary of Kellogg Company

Chemical Bank Investment Banking
June 1988

## Cremical donviestianen

BANK BANKNNG


Kvaerner doubles profit
By Karen Foman in Oevo
EVAERNER INDUSTRIER





 The group is about to complete


## Swiss financier sets a price on Omni Holdin

## by whlan dullforce in geneva

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## Akzo steps

 up fibres shake-up
## By Allce Rawsthom

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 ing its research work


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## B) Bank of America

## $\therefore \begin{aligned} & \text { National } \\ & \text { Westminster } \\ & \text { Bank PLC }\end{aligned}$

NatWest announces that with effect from and including Tuesday 28th June 1988 its Base Rate
is increased from $\mathbf{9 . 0 0 \%}$ to $9.50 \%$ per annum.

All facilities (including regulated consumer credi agreements) with a rate of interest linked to
NatWest Base Rate will be varied accordingly.

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| Drexel Burnham Lambert <br> is pleased <br> to announce <br> the appointment of <br> Tim Williams <br> as <br> Vice President and <br> Manager <br> U.S. Equities Sales Trading Desk London <br> Drexel Burnham Lambert <br> International Inc. <br> Winchester House, 77 Landon Wall, London, ECTN 18E |
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Baltica Holding A/S
Incon
ISSUED SHARE CAPTTAL
6,947,280 shares of DNK 100 nominal each
Baltica Holding AS (du
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Application has been made to The Srock Excctange for the whole of the issued share capital Oticial Lisc In is expected thar such admission will become emffective, and that dealings will S.G. wiarburg Securiies may overallor or effect transactions to subilise or mainain the
 Lising Parriculars relating oo the Company ure available in che staxisical services of Extel
Financial Limited Copies of the Lising Pariculars mav be obbained during usual businest hours on any weekday (Saxurdays and public holidays excepied) up to and including 1sJJuly
1988 from the Company Announcemens Office of The Sock Exchange and up 10 and cluding i3m July, 1988 from:-
s. G. Warburg Securites
1 Finsbury Avenue
$\mathbf{\$ 2 0 , 0 0 0 , 0 0 0}$

## Euro-America-I L.P.

Euro-America-1 L.P., a Cayman 1slands Limited Partnership, bas commenced support emerging growth companies located in the United States and Europe.
ADLER \& COMPANY SIPAREX INVESTMENTTMANAGEMENT N.V.
Investment General Partners
May 1988

The exiraordinary Sharehoiders' Meeting atter having confirmed the capital of Banca Nazionale del Lavoro to be L. 1.327 .194 .170 .000 , and, having received lavorable opinions issued fonilly by the auditors Price Waterhouse and talaudit
To estabish a premium of L 6.700 for the special savings shares of L. 10.000 bis of the bye-laws, available on request to employees who cease ampleyment as from 30:h April 1988, in payment of pan of their termination comome. 30th Apral 1988

INTERNATIONAL COMPANIES AND FINANCE
Saudi offset Salomon bin

## Riyadh plans further oil industry reshape

## 

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## U.S. $\$ 100,000,000$

## African Development Bank

Subordinated Floating Rate Notes dua 1996


Multi-Purpose Holdings sees better performance


BANQUE NATIONALE DE PARIS US\$100,000,000
Floating Rate Notes due 1991
in accordance with the terms and conditions of the Notes notice is hereby given that the Rate to 5th December 1988 Period sth June 1988 $\mathbf{1 2 . 3 7 5 \%}$ per annum. The interest payable on the relevant Interest Payment Date, 5th December 1988, will be US $\$ 629.06$ pe US $\$ 10,000$ Note.

Ianque Nationale do Paris p.I.c.
Interest Determination Agent

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Subordinated Floating Rate Notes Due December 1999 Interest Rate $\quad 81 / 16 \%$ per annum
 Interest Amount per
U.S. 510,000 Note due
29 Sh December 1988 U.S. 5409.84 Credit Suisel First Boston Limited

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The Republic of Italy US \$300,000,000
Floating Rate Notes due 1997
In accordance with the previsions of the Notes, novice is hereby given that the Interest Amounts payable on be USS 377.45 for earch USS 10,0000 Nole and
USS $9,435.77$ for each USS 250,000 Note. Agen Bank of America International Limited 294t June, 1988.

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| AROL Laner |  | The Prudentral Insurance Company of America U.S $\$ 500,000,000$ sed Morrtyaze Series 1966-1 <br> For the period 27th June, 1988 co 25th July, 1988 the Bonds will carry an lntereat Rare of $8.1375 \%$ per Amount of U.S. $\$ 191.57$ per U.S. $\$ 50,000$ (the original Principal Amount) Bond, payable on 25 th July, 1988 . The Principal Amount of the Bonds outstanding is expected to be $60536735 \%$ the Bonds outstanding is expected $\% 0$ be $60.536235 \%$ the original Principal Amount of the Bonds, or U.S. $\$ 30,268.12$ per Bond until the Nineteench Payment Dore. <br>  |  |  |
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NOEL ALEXANDER
have moved to
91 GRESHAMSTREET LONDON, EC2V7BL elephone $01-7964322 \quad$ Fax 017903500
ional Advisers to Banks and Financial Institutions

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

## Eurodollar retreat clears

## way for remaining sectors

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## Bergen Bank faces downgrading by karen fossu woso


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FT INTERNATIONAL BOND SERVICE

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Simon Holberton and Stephen Fidler on a boñd sales drive in Paris
French seek wider OATs appeal

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## Crédit Suisse to quote grey market prices

by OUR EUROMARKETS STAFF









## These securticc have bece sold ouvside ite Unined Sarese of Americu and Japan. This announcement

NEWISSUE
28h June. 1988

Yen 20,000,000,000
5 per cent. Notes 1993

Issue Price 101 $1 / 4$ per cent.

Nomura International Limited
Credit Suisse First Boston Limited
Norinchukin International Limited
Bank of Tokyo Capital Markets Group Barclays de Zoete Wedd Limited BNP Capital Markets Limited
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Baring Brothers \& Co., Limited Daiwa Bank (Capital Management) Limited LTCB International Limited Mitsubishi Finance International Limited Nippon Credit International Limited Sumitomo Finance International Yamaichi International (Europe) Linited

## UK COMPANY NEWS

## Crash cuts Smith New Court profits to $\mathbf{£ 7 . 6 m}$


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| Belgian acquisition | Crest Nicholson up to $£ 14.04 \mathrm{~m}$ by clare pearson |
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| YEAR TO 31STMARCH 1988 |  |  |
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|  |  |  |
| Net revenue before tax | $£ 24.73 \mathrm{~m}$ | $+17 \%$ |
| Total dividend for year | 8.1 p | $+11 \%$ |
| Total property assets | $£ 680 \mathrm{~m}$ | $+65 \%$ |
| Net assets per share | 349 p | $+45 \%$ |

＂I am confident that your Company with its all round strengths and all round skills can look forward to a year of steady growth in both profits and assets．＂ Richard Peskin－Chairman
Great
Portland Estates PROPERTY INVESTMENT
AND DEVELOPMENT

Divestment
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continues at RTZ By Clere Pearson
RTZ Corporation has sild its
Thomas W Wand（Roadstone）



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## S \＆W Berisford improves 










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##  <br> COMPETITIVE POSITION ENHANCED WORLDWIDE＂ <br> $(1)^{\sim 2}$

＂The scale of our accivities has coninued to increase，most noxably in the United States as a result of he merger between CarI Marks Inc．and Smith New Court Inc．The upgrading of our Tokyo office to branch staus and the opening of an office in Sydney have helped to strenghen our position in the Pacific Basin． Our Group straregy of widening the base of our equity activities remains unchanged．＂


AJ．Lewis


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## SMITH NEW COURT <br> PLC





## UK COMPANY NEWS

## Telecommunications lift for Racal



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 See Lex

Hugo Dixon examines the strategy behind the Vodafone float

## Cashing in on a treasured possession

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NatWest buys in France Er danvo Lascelues，bunking bitoo






## BAT answers takeover criticism

 br wck sumer



## Local London Group PLC Market leader in serviced office management

${ }^{46}$ Local London＇s core business centre operations continue to generate strong profits． Our philosophy of incensive management of space has now been extended into the complementary areas of residential and industrial properties，marinas and storage centres．
We are confident that our formula will create excellent results for the coming year in all of our activities．${ }^{*}$
 Joint Chief Executives


VN MEMOREX TELEX
Memorex Telex NV
Memorex Telex is the world＇s largest independent supplier of IBM plug compatible computer peripherals，including terminals，personal Telex also distributes computer supplies and provides maintenance and brokerage and leasing services for IBM and IBM－compatible data processing equipment． US \＄1，000，000，000
facility arranged by
Morgan Guaranty Trust Company of New York
\＄750，000，000
Acquisition financing
for the purchase of and merger with the Telex Corporation mprising \＄575，000，000 term foan and
$\$ 175,000,000$ revolving facility
algemene bank nederland nv
Amsterdam－Rotterdam Bank NV
THE BANKOF NOVA SCOTIA
BANQUE BRUXEIES LAMBERT SA
BAYERISCHE VEREINSBANK AKTIENGESEL SCHAFT
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## Morgan Guaranty The Thitsubish Bank LTd． NATIONAL WATIONAL BANK OF CANADA Natonal Westminster Bank Group STANDARD CHARTERED BANK texas Commerce Bank，N．A．

$\$ 250,000,000$
Refinanced multicurrency revolving reducing facility
Funds Provided By：
algemene Bank Nederland NV
AMSTERDAM－ROTTERDAM BANK NV The Bank of Nova Scotia
banque Bruxeles Lambert Sa
banaue Nationale de paris
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CREDT LYONNAIS
Morgan Guaranty truist Company or New York
Januey． 1988
JPMorgan

## Trusthouse Forte ${ }_{m}$ <br> HALF YEAR RESULTS

|  |  | HariYear to 30 Oh April 1987 $\varepsilon m$ Em | $\underset{\text { crange }}{\text { \% }}$ | $\begin{gathered} \text { Year } \\ \text { 103stactobes } \\ \text { 1987 } \\ \text { Em } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Sales | 878 | 775 | 13 | 1,778 |
| Profit before Taxation | 59 | 43 | 37 | 180 |
| Earnings per share (net) | 5.2p | 3.8p | 37 | 16.3p |
| Tha above figures are unaudilied and accounting pollicies are as stated in the last annua accounts. The above hit year profirl and loss account is an abridged version of ith Group's fill been filed with the Registrar of Companves. |  |  |  |  |
| While the greater part of the year's profit is always produced in the second half of the financial year, in this first half we have achieved a good increase in trading and a general improvement in margins. |  |  |  |  |
| We look forward to a good increase in earnings for the full year from both our hotel and catering businesses. |  |  |  |  |
| The interim dividend has been increased by $15 \%$ to 1.76 p per share (1987: 1.53 p per share). |  |  |  |  |

> For reservations at any of our hotels worldwide ring our booking office on $01-5673444$, contact your travel agent

Trusthouse Forte


NOTICE OF ISSUE abaiderd parmculars


## The York Waterworks Company

OFFER FOR SALE BY TENDER OF £3,000,000
71/2 per cent. Redeemable Preference Stock;
(which will mature tor redempion at par, on 3041 Soptember, 1997 )
Minimum Price of Issue £100 per £100 of Stock
 The preterential dividends on his Stock, which will rank pari passs for surddends weth the exissing
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Seymour Pierce Butterfieid Ltd.
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Branch, 2 s. Holen's Square,

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## Refuge

£75,000,000
Revolving Cash Advance Facility
J. Henry Schroder Wagg \& Co. Limited

## Provided by:

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The Missui Eank, Limited
National Westminster Bank
The Sumniomo Bark Limited

## Bankot Scouland

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The Mitsubishi Bank, Lunited
J. Heny SchroderWagg \& Co. Limited

Schroders

UK COMPANY NEWS

Halma reaches $\mathbf{£} \mathbf{9 m}$ after 'top bracket' performance

Acquisitions seal Warringtons' move into property
BY FTONA THOMPSON

| Halma, the safety, security and environmental control group. 41 per cent ahead at $59.08 m_{\text {for }}$ the year to Apri] 2 1988. The advance from 5.45 ma was made on turnover up 38 per cent to Mr David Barber. chairman and managing director, wbo joined Halma in 1972 when it was a shell company, said that sometimes it was appropitate to cast modesty aside and polnt out that many of the flgures accepted as ${ }^{\text {conell }}$ beyond those whicb are achinved or even aspired to. hy many other companies." <br> Earnings per share rose 31 per cent fromil 7.2 p to 9.46 p , net profit margins on sales increased to 18 per cent and overall return on capital employed advanced to 45 per cen. . puts us right in the top bracket of performers," said Mr Barber. We are different because of bow we bave achieved this growth. Others do it by issuing | shares, we have done It without <br> Halma has five divtsious. Safely derices accounts for about envirnumental control for 20 per cont. security ( 40 per cent). manhinery and serrices 15 per centi). and the os sidie with the finat. <br> Halra's product range ncludes Apollo inte and smoke detectorsi antintheft devices such as the Volumatic countertio con- trol systems used hy reailers such as Boots and Marks and Spencer; Castall yey interlock equipment which controls access to areas with porentially danger. opus equipment such as nuclear sites. oil rigs and renneries. Wing kits: and Kerry Ulirasonics cleaning equipment used by the electronics industry, for example. <br>  Anal dividend on 1.01 p wal recom- mended maing a total for the year nf 1.64 p (1.30). | - comment <br> David Barber is proud of his company's accompustraents. and per share have grown at a comprouits at 30 per ceat. Anyone byying E10,000 yorth or shares in last year or this would, at worst, have seen a 500000 return, at be highly accuisistive. He looks for alohe componies whith can be hought on attractive terms because there is some alement- adequate finamos. goo market. ing skills - lacking. The busi- nesses must have good marrins and be cash generative, the latter Used to continue the purchases. one and analysta are looking this year $f$ for pretax profits of just under £2zm putting the shares. unchanged last night at 1 155p, on a prospective p/e of about 12.5, at a premium to the mechanical engnearing sector lit deserved |
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Interior designer set for market ay Phip coganGY PHLP COGGAN



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Administration costs slow Millward Brown Higber administration costs at
Mill ward Brown, USM quoted
Mill market research qguoted
mesticted profit erowth to 14 per
cent

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timprove sin improve. in intended to further
It was consultants and stores - design expand the European
in the coming year.

## Reorganisation benefits

 showing at Stormgard
by vanessa houlder







NEW INTEREST RATE
BASE RATE
Increased by $0.5 \%$ to $9.5 \%$ per annum with effect from 29th June, 1988.

## Private Client Stockbroker?

An opportunity

| Brewin Dopphim is sccivedy expanding its private |  |
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## BREWIN DOLPHIN

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of $3,200,000$ Ordinary shares of 10 peach at 80p per share
Severfield-Reeve Pke is based at Thirsk, North Yorishire.
and its principal activities are the design, fabrication and its principal activites aree hee design, fabrication
and erection of structural steelwork. specialist and erection of structural steetwork
claddings and andllary prodiucts
Rensburg has placed $2.400,000$ Ordinary shares and 800.000 Ordinary shares.

Particulars of Severfeld-Reeve Plc are available in the Extel Unllsted Secortibes Market Service and copies may be obtained during usual business hours
(Saturdays excepted) up to and Including IJ fuly 1988 from:
Rensburg
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SBCIS Sevory Milln Limited
New City Court New City Court
20SThomas
Londone London SEI 9RP
Copies of the partaulars are also available
upto and including I fuly I 988 . from the Company Announcements Office at The International 29 јизe 1988
为
Severfield-ReevePlc

## Share Capital

Ordinary shares of IOpeach
Authorised: $£ 1,100.000$
Issued and to be issued fully paid: $£ 950,000$
Placing by Rensburg
arranged for SBCI Sevory Milin Limited to distribute
.000 ordinary shares.
Unlysted Securties Market Service and coppies
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## COLEFAXANDFOWLER GROUP PLC <br> COLEFAXANDFOWLER GROUP PLC <br> COLEFAXANDFOWLER GROUP PLC

Regisceredin England and Walss under the Companies Acs 1948 w 1981 . Regisered no. 1870320 ).
placing by
PHILXPS \& DREN SECURITIES LIMITED
of 3,707,400 ordinary shares of 10 peach at a price of 125 p per share
pable in full on applicatio

UK COMPANY NEWS

## Lister short of City expectations

HOULDER

John J. Thees
at near f0.5m


## APPOIITMENTS

Chief executive designate at Norwich Union Group

## S. \& W. BERISFORD PLC




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Lowides Lambert Group Holdings



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"S. \& W. Berisford PLC is now in a stronger position than at any previous time in its history and making major strides forward to new levels of growth under its vigorous and dynamic management team. We are armed with a clear strategy capable of producing sustained advances which we are confident will substantially increase the future value of your Company"
E S Margulies
Chairman
The Board is pleased to announce an increased interim dividend of 4.5p (4.0p) net per share. Pre tax profit was $£ 47.1 \mathrm{~m}$, up 10.3 per cent.


Traditionally, Berisford has been engaged in the processing and merchanting of key raw materials. Utilising the skills developed in this sophisticated international operation, the Company continues to diversify into five core activities: food, commodity trading, financial services, property and industrial

If you would like a copy of the S. \& W. Berisford Interim Statement please write to the Company Secretary, Berisford Wing, 1 Prescot Street, London, El 8AY or ring 01-481 9144.
"MAKING MAJOR STRIDES FORWARD"
Food. Commodities . Financial Services - Property - Industrial

## Greece blocks agreement of EC farm price package

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## Groundnut crop likely to be a record

## 

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## WEEKLY METALS PRICES






## Drought pushes up sugar to

## G-yar high

Kenneth Gooding reports on the Far Eastern jewellery industry

Low costs attract business to China $\qquad$


Indonesia set to evict illegal gold miners






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price intenify the search for nices intensify the search for
new expors.
In remote areas like Kalimantan gold provides a traditional
source of livelihood for local
trives. White thet best land
Irready taken hy outside logging

## LONDON MARKETS















## Financial Times Wednesday June 291988

## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Central banks sell dollars



Short sterling and gilts firm




## dollar spot- forward against the dollar


other currencies


## exchange cross rates

## MONEY MARKETS

## Base rates up but only half a point









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## Put a ferret

 in your briefcase.





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Financial Tirmes Wednesday June 291988
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OTHER OFFSHORE FUNDS

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## LONDON SHARE SERVICE


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BANKS, HP \& LEASING




BUILDING, TIMBER, ROADS -


CHEMICALS, PLASTICS







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$1 / 2$


WORLD STOCK MARKETS

## AMERICA <br> Advancing Dow disregards further decline in dollar

## Oldest bourse sets sights

## firmly on full automation

## THE AMSTERDAM Stock Exabange is the oddest bourse the world that has traded contin-




#### Abstract

Wail Street interest rates. There is specubs. kets tor the forsceable future          aerke tolatedies, is makern the the Tho OS Treasury bond market was weak initialy in the wake of coordinated central hat coordidated contral bank inter vention amainst the doll Europe. which tollowed modest tervontion hy the Federa Rowever, pricas then bounce    ions The in recent trasidgg sess Average had fallen nearstrinl In  entral bank salesilience des despite ries which have uadermined prices recently yemin in plice, however. One is international 


EUROPE
US losses add to interest rate blues

| ANXIETY over the upward trend of interest rates and the setback prices and volume in most Euro pean bourses yesterday, although intorest in Swiss and Belgian stocks, writes Our Markets Staff |
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| FRANKFURT continued its |
| dith many investors sidelined in |
| e run-up to tomorrow's Bundesank council meeting. |
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##  <br> London

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AMSTRRDAMS reacted to wail





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hit foreign interest pushed np




## SOUTH AFRICA






## Standard Chartered

Base Räte

## On and after

28th June, 1988
Standard Chartered
Bank's Base Rate for lending is being increased from
$9.0 \%$ to $9.5 \%$
Standard Chartered Bank Head Office 38 Bishopsgate, London ECiN 4DE Tel 01-280 7500 Telex 885951

## YORKSHIRE BANK

 Base RateWith effect from close of business on Tuesday 28th June 1988 Base Rate is increased from $9 \%$ to $91 / 2 \%$ All Facilities (including regulated consumer credit Ynrkstirie Bank Base Rate
varied accordingly.

YorkshireBank
20 Head Office
20 Merrion Way Leeds LS2 8NZ

Turnover soars as investors focus on quick profits

##  BaseRate.

Barclays Bank PLC and Barclays Bank Trust Company Limited announce that with effect from 28th June 1988 their Base Rate increased from $9 \%$ to $91 / 2 \%$

## BARCLAYS

OE
Hill Samuel Base Rate

Hill Samuel \& Co. Limited announce that

## with effect from close of business

on 29th June .1988, their Base Rate
for lending will be increased from
9.0 per cent to 9.5 per cent. per annum

Hill Samuel ECoLimited 00 Wood Sreet London EC2P2AI Felephone: $01-6288011$

Financial Times Wednesday June 291988


In many parts of the world, a shortage of young candidates, coupled with easier job-hopping between countries; will force employers to change their ways.

## High-fliers

## on the move






MULTI-CURRENCY

## PORTFOLIO MANAGEMENT

## to $£ 80,000$





## SPECIALIST EQUITY ANALYSTS

 to $£ 50,000$


UK CORPORATE BANKERS - MARKETING
£25,000 to $£ 45,000$

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## FOREIGN EXCHANGE AND CREDIT RISK

to $£ 40,000$
A.

DEPUTY BRANCH MANAGER
(DESIGNATE)
Manchester

## cf30,000 + car + benefits

## 





$$
£ 14,000,000^{*}
$$

Post Crash Placements (PCPs)

## JonathanWren\&Co.Ltd.

Value of annual salaries secured, as a result of placements arranged by Jonathan Wren between 19 October 1987 and 18 June 1988

Asset Finance Capital Markets Commodity Markets Compliance Corporate Finance

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| :---: | :---: |
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Headhunting

## What's topical may not be typical





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Stephanie Jones looks at the leading executive search firms

## Top of the pecking order



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## JAPANESE




CHARLES BARKER -


## Resourcing the right Senior Executive

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Arthur Young Conporate Resourcing

## James H. Kennedy looks at the US executive search business

## They won't choose the President this way, not yet



## The pecking order

|  |  | Munber of | $\begin{aligned} & \text { Mranatur of } \\ & \text { conmphents } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Russell Reymotds Gocdarard Kay rogers: Spencer stuart Whichehead Mann Heldrick \& Strugglees Egon Zahnder Egon Zehnc Korn/Ferry |  |  | $\begin{aligned} & 79 \\ & 15 \\ & 17 \\ & 12 \\ & 10 \\ & \hline 8 \\ & 8 \\ & 7 \end{aligned}$ |

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## RECRUITMENT 4

Interviews: the case for and against face-to-face selection

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A better guide than chance


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## Memo to discarded executives: beware of sharks



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## RECRUITMENT 6

Executive pay is not the same as buying power，or as real income

## Don＇t feel too sorry for the Swedes







 become more widespread．
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## Working abroad

 Family lifemay come

## under strain

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GPA has shown continuous growth since its foundation in 1975 and now has a net worth in exeess of $\$ 450$ million．It attaches great importance to the quality， commitment and innovative ability of its people，who now number 150.
The proposed appointments arise both from internal promotions and an expansion of activities within the Finance Division，which manages debt lines of $\$ 1.9$ billion and annual cash flow movements in excess of $\$ 2.5$ billion．

## SENIOR VICE PRESIDENT－ TREASURY

£100，000＋
Fef．No． 3427
Reporting to the Chicf Francial Offocr，this is the senior Treasury position
in the group．The cappointece will have acreative end visionary approach to the development of the group＇esourreso f funds and the fossering of approp piate
 repponsible for the managemento of the toral Treasury function incluxting is In conjuxpcion with the Senior Vicce President－Finance be or she will share in the development and inplementation of a stracegic f financial poligy for the in his absence and of managiyg the topal finance function．

VICE PRESIDENT AND TREASURER－ JOINT VENTURE COMPANIES
$\mathbf{~} 775,000+$ Rati．Mo． 3428
Anexperienced Treasurris sought tovker erpponsbibity or ihe friancing of include GPA Airbus 320 Liminted，GPA Fokker 100 Limited，GPA Jequrop recently announced joint venture wiin British Airwayspla．
 structuring debt facilitice with large financial inssitutions．

## DIRECTOR OF BANKING

250，000＋
Ref．No． 3429
The Ditector of Banking will provide approppiate support withe Senior Vice developtuent of the grover＇s debt facirties．In addition the appointre e bould


## FINANCIAL ACCOUNTANT－ JOINT VENTURE COMPANIES

$\mathbf{£ 4 5 , 0 0 0 +}$
Bel．Mo． 3438
A Chartered Accourtant with some pors qualifation experience，preferably the Group Chief Accountamt，be or she will vericis the accocouming the appropriate structuing of cormercial transactions particularty in terms

## MANAGER－DEBT ADMINISTRATION（LEGAL）

## £40，000 +

Ref．Ho． 3431
 and be primariy responsible to the Senior Vise Precident－Treasury for
ensuring compliance with all documentary obligations to the group＇s senders．

FINANCIAL ACCOUNTANT－ PARENT COMPANY
230，000＋
A young Chartered Accountant who has qualified ins inel．Ro． 3432
 Acoomantant the appoirtec will be responsible for producing the group＇s end．Familiarity with computcrised accocunting systemsic，corporate taxation
and the abily

## TREASURY ASSISTANT

## 520，000 +

 orant

All positions are basedin Shannon and require determined and resilient professionals who have a bias towards achieving
results．Professional qualities must be blended adopt a broad commercial and entrepreneurial appraabity to group＇s business．
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and

Company cars are more than a mark of status, says Michael Dixon

## The appeal of four-wheeled perks

## 






|  | Chief executives |  | $\begin{aligned} & \text { Other top } \\ & \text { management } \\ & \hline \end{aligned}$ |  | $\begin{gathered} \text { Madde managers in } \\ \text { sales \& marketing } \end{gathered}$ |  | $\begin{gathered} \text { Other } \\ \text { midde-rankers } \\ \hline \hline \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| UK | 93.0 | 76.4 | 94.5 | 75.6 | 97.7 | 67.1 | 79.1 | 54.8 |
| Finland | 92.9 | 85.5 | 73.8 | 80.8 | 78.8 | 69.2 | 42.9 | 34.3 |
| West Germany | 85.4 | 65.3 | 78.0 | 51.9 | 70.7 | 51.2 | 41.5 | 28.3 |
| Norway | 100.0 | 96.3 | 83.7 | 79.7 | 60.0 | 41.0 | 30.0 | 28.3 |
| Portugal | 80.0 | 78.0 | 78.3 | 72.3 | 75.0 | 63.3 | 40.0 | 38.0 |
| Netherlands | 77.8 | 50.3 | 71.9 | 41.0 | 75.6 | 38.3 | 40.0 | 24.8 |
| Greece | 90.9 | 90.9 | 63.6 | 63.6 | 72.7 | 64.1 | 36.4 | 36.4 |
| Belgium | 93.9 | 52.6 | 79.6 | 42.7 | 61.4 | 27.3 | 28.1 | 14.1 |
| Denmark | 80.0 | 71.1 | 77.8 | 70.3 | 73.3 | 66.9 | 20.0 | 19.4 |
| Sweden | 70.0 | 59.9 | 73.3 | 64.1 | 50.0 | 40.7 | 40.0 | 26.4 |
| France | 84.6 | 58.3 | 70.1 | 49.2 | 56.4 | 35.3 | 17.9 | 12.7 |
| Italy | 76.7 | 37.4 | 65.9 | 22.2 | 53.5 | 20.2 | 25.6 | 8.2 |
| Spaln | 86.7 | 76.1 | 74.4 | 61.5 | 46.7 | 38.3 | 13.3 | 12.2 |
| Austria | 824 | 64.9 | 66.7 | 46.7 | 58.8 | 35.9 | 11.8 | 7.7 |
| Switzerland | 69.8 | 57.7 | 58.1 | 45.7 | 48.8 | 30.9 | 18.6 | 15.0 |
| Luxembourg | 83.3 | 72.0 | 63.9 | 50.2 | 16.7 | 10.3 | 16.7 | 13.4 |




## A case for going to consultants





Financial Times Wednesday June 291988

## financiat tums SURVEY

 The crash, a temporary setback in the growth of the global securities market, has provoked a reappraisal of many firms' strategies, writes Euromarkets Correspondent Stephen Fidier. But in correcting previous excesses it will be mportant not to abandon valuable practices and instruments.

## Don't throw out the baby

## Westpac

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80


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## PRIVATbanken



## Why the fund managers are sitting on their hands



Eurobonds
Slowdown still leaves market robust
ANNOUNCEMENTS tbst one crowded for at least the previous









## Though the "Belgian dentist" is still operating.:

## More sophisticated investors are now calling the tune



Don't throw out the baby







## Continned from Page 1




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